

Company number 1476705

Blick Telefusion Communications Limited

Directors' Report and Financial Statements

for the year ended 31 December 2008

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Blick Telefusion Communications Limited
for the year ended 31 December 2008

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Blick Telefusion Communications Limited
Directors and advisors

Directors

B Q Ginnever
J Tripp

Secretary

Clark Holt
Hardwick House Prospect Place
Swindon
SN1 3LJ

Registered office

Stanley House
Bramble Road
Swindon
Wiltshire
SN2 8ER

Auditors

Ernst & Young LLP
One Bridewell Street
Bristol
BS1 2AA

Bankers

Citibank NA
Canary Wharf
London
E14 5LB

Solicitors

Clark Holt
Hardwick House Prospect Place
Swindon
SN1 3LJ

Blick Telefusion Communications Limited

Directors' report

for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Results and dividends

The profit for the year after taxation amounted to £336,000 (2007: £163,000 loss). The directors do not recommend the payment of any dividends (2007: £nil) and the directors consider the financial position of the company at the year end to be satisfactory.

Principal activity and review of the business

The principal activity of the company is the servicing and maintenance of pre-existing rental contracts for aerial television signal distribution systems.

Managerial control and all administrative activities continue to be carried out by Stanley Security Solutions Limited, a subsidiary company. The maintenance and servicing is also outsourced to that subsidiary.

Principal risks and uncertainties

The company's principal financial instruments comprise borrowings and loans between fellow group undertakings, the main purpose of which is to provide finance for its normal operations. The main risks arising from the company's financial instruments are interest rate risk and liquidity risk.

Interest rate and liquidity risk

The company's exposure to interest rate risk is low and the company does not contract into any financial instruments to manage the effect of movements in interest rates. The company's policy is to maintain sufficient cash and borrowing facilities as required to support the operating activities of the business.

Directors

The directors who served during the year were:

B Q Ginnever	
J Tripp	(Appointed 21 February 2008)
C Herzog	(Resigned 21 February 2008)

Laying of report and accounts

The company has passed elective resolutions in accordance with section 252 of the Companies Act 1985 dispensing with the requirement to lay the report and accounts before the company in a general meeting.

Under provisions of section 253(2) of the Companies Act 1985 (as amended), a member has the right to require the reports and accounts to be laid before the company in a general meeting. The member must deposit a written notice of their intention to exercise such a right at the registered office of the company within 28 days of the date of this report.

Disclosure of Information to auditors

Having made enquiries of fellow directors and of the company's auditors, each of the directors confirms that:

- To the best of each directors knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Blick Telefusion Communications Limited
Directors' report
for the year ended 31 December 2008

Auditors

The company has passed an elective resolution in accordance with section 386 of the Companies Act 1985 dispensing with the requirement to appoint auditors annually and therefore Ernst & Young LLP will continue in office.

On behalf of the board



J Tripp
Director

27.10.09

Blick Telefusion Communications Limited
Statement of directors' responsibilities
for the year ended 31 December 2008

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent auditors' report to the members of Blick Telefusion Communications Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP
Registered Auditor
Bristol

Ernst & Young LLP

29 October 2009

Blick Telefusion Communications Limited
Profit and loss account
for the year ended 31 December 2008

	Notes	2008 £000	2007 £000
Turnover	2	840	520
Cost of sales		(336)	(208)
Profit on ordinary activities before taxation	5	504	312
Tax on profit on ordinary activities	6	(168)	(475)
Profit/(loss) for the financial year	14	336	(163)

All of the company's results for the year were from continuing activities.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

Statement of total recognised gains and losses

There are no recognised gains or losses for 2008 or 2007 other than those included in the profit and loss account.

Blick Telefusion Communications Limited
Balance sheet
as at 31 December 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Investments	7	13,798	13,798
Current assets			
Debtors due within one year	8	8,489	8,124
Net investment in finance leases:			
Due within one year		207	212
Due after more than one year		1,623	1,717
		<u>10,319</u>	<u>10,053</u>
Creditors - amounts falling due within one year	9	<u>(859)</u>	<u>(764)</u>
Net current assets		<u>9,460</u>	<u>9,289</u>
Total assets less current liabilities		23,258	23,087
Creditors - amounts falling due after more than one year	10	(681)	(909)
Provisions for liabilities and charges	11	<u>(124)</u>	<u>(61)</u>
Total net assets		<u>22,453</u>	<u>22,117</u>
Capital and reserves			
Called up share capital	13	18,000	18,000
Other reserves	14	(47)	(47)
Profit and loss account	14	4,500	4,164
Equity shareholders' funds	14	<u>22,453</u>	<u>22,117</u>

The financial statements were approved and authorised for issue by the board on 27.10.09


J. Tripp
Director

Blick Telefusion Communications Limited
Notes to the financial statements
for the year ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Group accounts, cash flow statement and related party disclosures

The company remains a wholly owned subsidiary of the ultimate parent company, The Stanley Works. The company is included in the consolidated financial statements of The Stanley Works which are publicly available (see note 15). Consequently, the company is exempt in accordance with section 228A of Companies Act 1985 from the requirement to prepare group accounts. These financial statements therefore contain information about the company only.

The company has also taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that during the year were part of the Stanley Group or investees of the Stanley Group.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the period end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as the proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the period in which they are first foreseen.

Transactions as lessor (equipment rented by the company to its customers)

Finance leases - Equipment leased under finance leases is deemed to be sold at normal end user selling prices, the value of which is included in turnover at the inception of the lease. Income from finance lease rentals (after deducting the proportion attributable to maintenance) is recognised over the contractual period of the lease so as to give a constant periodic rate of return on the net cash investment in the lease in each period.

The net cash investment in the lease is amortised, within the contractual period, on a straight line basis so as to match the diminution in the economic value of the underlying assets. All leases are amortised over the contractual period to a nil residual value.

Provision is made for the expected level of unrecovered losses on early termination.

Blick Telefusion Communications Limited
Notes to the financial statements
for the year ended 31 December 2008

Investments

Investments in subsidiary undertakings are shown at cost less provision for any impairment in value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Turnover

The company's activities consist of one class of business which operated within the United Kingdom. Therefore no segmental analysis is provided.

3 Accounting period

The financial period, referred to in the financial statements as 'the year', is taken to end on the nearest Saturday to 31 December.

4 Directors emoluments

The directors are remunerated by other companies under the control of The Stanley Works (see note 15). The directors do not believe that it is practicable to apportion their remuneration to the company.

5 Profit on ordinary activities before taxation

Managerial control and all administrative activities continue to be carried out by Stanley Security Solutions Limited, a subsidiary undertaking of Blick Telefusion Communications Limited.

The company has no employees. Audit fees for the year were borne by the company's subsidiary undertaking Stanley Security Solutions Limited.

Blick Telefusion Communications Limited
Notes to the financial statements
for the year ended 31 December 2008

6 Tax on profit on ordinary activities

(a) Tax charge for the period

	2008	2007
	£000	£000
The tax charge is made up as follows:		
Current tax:		
Current tax on profit for the year	167	313
Adjustments in respect of prior periods	(62)	170
	<u>105</u>	<u>483</u>
Deferred tax:		
Origination and reversal of timing differences	63	(3)
Changes in tax rates or laws	-	(5)
	<u>63</u>	<u>(8)</u>
Tax on profit on ordinary activities	<u>168</u>	<u>475</u>

(b) Tax reconciliation

The tax assessed on the profit on ordinary activities for the year is lower than (2007: higher) the standard rate of corporation tax in the UK of 28.5% (2007: 30%).

The differences are reconciled below:

	2008	2007
	£000	£000
Profit on ordinary activities before tax	504	312
Profit on ordinary activities multiplied by the rate of corporation tax	144	94
Expenses not deductible for tax purposes	-	220
Accelerated capital allowances	23	(1)
Adjustments in respect of prior periods	(62)	170
Total current tax (note 6a)	<u>105</u>	<u>483</u>

(c) Deferred tax liability

	2008	2007
	£000	£000
Decelerated capital allowances	124	61
Deferred tax liability (note 11)	<u>124</u>	<u>61</u>

Blick Telefusion Communications Limited
Notes to the financial statements
for the year ended 31 December 2008

7 Investments

**Shares in subsidiary
undertakings
£000**

Cost at 1 January 2008 and 31 December 2008	13,798
Amounts written off as at 1 January 2008 and 31 December 2008	-
Net book value as at 1 January 2008 and 31 December 2008	13,798

Company	Country of incorporation	Class of share held	Activity
Directly owned			
Stanley Security Solutions Limited	England and Wales	£1 Ordinary shares	Supply of security, communication and time management solutions
Blick Telefusion (Scotland) Ltd	Scotland	£1 Ordinary shares	Dormant
Telefusion Communications Limited	England and Wales	5p Ordinary shares	Dormant
Visionhire Cable Limited	England and Wales	£1 Ordinary shares	Dormant
Wolsey Television (Scotland) Limited	England and Wales	£1 Ordinary shares and Deferred Ordinary £1 shares	Dormant

At 31 December 2008, all of the above companies were 100% owned and directly controlled by Blick Telefusion Communications Limited.

Indirectly owned

Isgus International Limited	England and Wales	£1 Ordinary shares	Supply, rental and maintenance of electronic time systems
Stanley Security Solutions Ireland Limited	Republic of Ireland	€1.25 Ordinary shares	Sale, service and distribution of security and time management

At 31 December 2008, all of the above companies were indirectly owned and controlled by Blick Telefusion Communications Limited.

8 Debtors due within one year

	2008 £000	2007 £000
Amounts owed by group undertakings	8,489	8,124

9 Creditors - amounts falling due within one year

	2008 £000	2007 £000
Bank loan	228	238
Amounts owed to group undertakings	631	526
	859	764

Blick Telefusion Communications Limited
Notes to the financial statements
for the year ended 31 December 2008

10 Creditors - amounts falling due after more than one year	2008 £000	2007 £000
Bank loan	<u>681</u>	<u>909</u>

Loans due after more than one year

Amounts due in more than one year but not more than two years	232	228
Amounts due in more than two years but not more than five years	<u>449</u>	<u>681</u>
	<u>681</u>	<u>909</u>

11 Provisions for liabilities and charges	Deferred taxation £000
At 1 January 2008	61
Arising in the year (note 6a)	<u>63</u>
At 1 December 2008	<u>124</u>

12 Related party transactions

The company has taken advantage of the exemption in FRS 8 'related party transactions' from disclosing transactions with related parties that are part of The Stanley Works group or investees of that group.

13 Share Capital	2008 Number	2007 Number	2008 £000	2007 £000
Authorised				
Ordinary shares of £1 each	<u>18,000,000</u>	<u>18,000,000</u>	<u>18,000</u>	<u>18,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>18,000,000</u>	<u>18,000,000</u>	<u>18,000</u>	<u>18,000</u>

14 Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Other reserves £000	Profit and loss account £000	Total share- holders' funds £000
At 31 December 2007	18,000	(47)	4,164	22,117
Profit for the year	-	-	336	336
At 31 December 2008	<u>18,000</u>	<u>(47)</u>	<u>4,500</u>	<u>22,453</u>

15 Ultimate parent company and controlling party

The ultimate holding company, the ultimate controlling party and the parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is The Stanley Works, incorporated in the United States of America. Copies of the financial statements of The Stanley Works may be obtained from The Stanley Works, 1000 Stanley Drive, New Britain, Connecticut 06053 USA.